

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan manajerial, profitabilitas, dan struktur aset terhadap kebijakan hutang. Kebijakan hutang merupakan keputusan pendanaan dimana manajemen perusahaan memperoleh dana untuk membiayai kegiatan operasional.

Jenis penelitian ini adalah kuantitatif. Sampel penelitian diperoleh dengan menggunakan metode *purposive sampling* yaitu pemilihan sampel dengan kriteria-kriteria yang telah ditentukan, sehingga diperoleh sampel sebanyak 12 perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2015 sampai 2018 atau dengan total sampel penelitian sebanyak 48. Metode analisis yang digunakan yaitu analisis regresi linier berganda dengan menggunakan program *Statistical Product and Service Solution* (SPSS).

Hasil penelitian menunjukkan bahwa (1) kepemilikan manajerial tidak berpengaruh terhadap kebijakan hutang. Hal ini dikarenakan masih rendahnya proporsi kepemilikan saham oleh pihak manajerial. (2) profitabilitas berpengaruh negatif terhadap kebijakan hutang. Perusahaan yang memiliki laba tinggi cenderung mengurangi penggunaan hutang. (3) struktur aset tidak berpengaruh terhadap kebijakan hutang. Hal ini dikarenakan masih rendahnya aset tetap yang dimiliki oleh perusahaan.

Kata kunci: Kepemilikan Manajerial, Profitabilitas, Struktur Aset, Kebijakan Hutang.

ABSTRACT

This research aimed to examine the effect of managerial ownership, profitability, and asset structure on debt policy. While, debt policy is a company's funding decision in which the management earns some funds in order to spend their operational activities.

The research was quantitative. Moreover, the population was some Property and Real Estate companies which were listed on Indonesia Stock Exchange (IDX) 2015-2018. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 12 companies with the total sample of 48. Additionally, the data analysis technique used multiple linear regression with Statistical Product and Service Solution (SPSS) program.

The research result concluded as follows (1) managerial ownership did not affect debt policy. This happened as there was still low proportion of share ownership by managerial parties, (2) Profitability had negative effect on debt policy. This meant, companies which had high profits tend to reduce the use of debt, (3) Asset structure did not affect debt policy. It was caused as company's fixed asset was still low.

Keywords: Managerial Ownership, Profitability, Asset Structure, Debt Policy

